

---

**From:** Theresa Ryan [mailto:[theresar@mannlakeltd.com](mailto:theresar@mannlakeltd.com)]  
**Sent:** Thursday, February 03, 2011 9:34 AM  
**To:** EBSA, E-ORI - EBSA  
**Subject:** Definition of Fiduciary Proposed Rule

Mr. Fred J. Wong  
Employee Benefits Security Administration  
U.S. Department of Labor  
Office of Regulations and Interpretations Room N-5655  
200 Constitution Avenue, NW  
Washington, DC 20210

Dear Mr. Wong:

We respectfully request that you modify the DOL proposed regulations to remove the requirement that persons providing ESOP appraisals and fairness opinions are fiduciaries. On behalf of the participants of our ESOP and Mann Lake Ltd., we feel the proposed regulations would adversely impact our well being.

If you do not find that current regulations provide sufficient remedies, working with the ESOP professional community to create professional standards and enforcement procedures and providing the community with clear guidance are two solutions that would effectively address your concerns.

Thank you.

Theresa Ryan, CFO  
Mann Lake Ltd.  
501 1st St. S.  
Hackensack, MN 56452-2589  
phone (218) 675-6688  
fax (218) 675-7436  
[theresar@mannlakeltd.com](mailto:theresar@mannlakeltd.com)